

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-10 FRB-01 INR-07 IO-10 NEA-10 NSAE-00 OPIC-06

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TREASURY PASS MC DOWELL

E.O. 11652: N/A

TAGS: ETRD, EFIN, OECD

SUBJECT: EXPERTS MEETING OF EXPORT CREDIT GROUP

JULY 7-8

1. WITH RESPECT TO ACCURACY OF DATA IN SECRETARIAT'S STUDY ON ROLE AND TERMS OF EXPORT CREDITS BY DESTINATION, SEVERAL DELS VOICED LACK OF CONFIDENCE IN BERNE UNION DATA. UK SAID ITS ESTIMATES OF UK CREDITS DIFFERED BY AS MUCH AS 50 FROM BERNE FIGURES. FRENCH ALSO EXPRESSED RESERVATIONS, AND GERMANS SAID BERNE NOTIFICATIONS WERE NEVER INTENDED TO FULFILL STATISTICAL PURPOSE. EXPERTS AGREED IT WOULD BE USEFUL TO POLL ECG MEMBERS AND BERNE UNION ON ACCURACY OF DATA AND ASK FOR ANY NECESSARY CORRECTIONS, ALTHOUGH IN MEANTIME GROUP WOULD PROCEED ON BASIS OF EXISTING FIGURES. EXPERTS GENERALLY AGREED THAT IBRD/BERNE UNION COLLABORATION ON NEW REPORTING FORM OFFERED PROSPECT OF IMPROVED DATA. US DEL SUGGESTED INCLUDING INTEREST RATES IN NOTIFICATIONS, BUT OTHERS THOUGHT THIS UNFEASIBLE. SECRETARIAT COMPLAINED ABOUT LACK OF DATA ON LOCAL COST FINANCING, BUT NO DELEGATION OFFERED PROPOSAL TO REMEDY THIS.

2. DEBATE OVER CONCLUSIONS OF REPORT CENTERED ON INTER-
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PRETATION TO BE GIVEN TO RELATION BETWEEN CHANGES IN

CREDITS GRANTED AND TRADE FLOWS, WITH EXPERTS GENERALLY AGREEING THAT IT WAS DIFFICULT TO DRAW CONCLUSIONS BECAUSE OF LAGS AND OTHER FACTORS. EXPERTS ALSO FELT SECRETARIAT'S FINDING THAT TERMS MAY NOT HAVE DETERIORATED MUCH WAS OVER OPTIMISTIC, ESPECIALLY WITH RESPECT TO CREDITS TO E. EUROPE.

3. SECRETARIAT WILL PREPARE NEW SUMMARY OF REPORT WHICH SHOULD BE AVAILABLE BY SECOND WEEK IN SEPTEMBER) FOR CONSIDERATION BY ECG AND TRANSMISSION TO TRADE COMMITTEE.
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Message Attributes

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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Drafter: n/a
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